

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03				January-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002	6/30/2002
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
<i>AllianceBernstein</i>	346,850	2.2%	2.3%	-0.87%	294,169	1.9%	2.3%	-2.36%	301,198	2.0%	2.3%	2.89%	273,722	1.9%	2.3%	-13.54%	-13.90%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-0.46%				-2.43%				7.15%				-15.05%	-11.59%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
<i>LSV</i>	317,299	2.1%	2.3%	-3.15%	328,890	2.1%	2.3%	-2.66%	337,813	2.2%	2.3%	6.53%	296,626	2.1%	2.3%	-18.60%	-18.25%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																				
<i>State Street</i>	1,504,871	9.7%	10.5%	-1.50%	1,532,179	9.9%	10.5%	-2.62%	1,573,464	10.3%	10.5%	8.41%	1,357,318	9.5%	10.5%	-17.26%	-13.96%	-18.03%	-9.27%	3.58%
<i>S&P 500</i>				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	2,169,019	14.0%	15.0%	-1.67%	2,155,238	14.0%	15.0%	-2.60%	2,212,476	14.5%	15.0%	7.34%	1,927,666	13.5%	15.0%	-16.96%	-14.62%	-16.89%	-8.30%	3.74%
<i>S&P 500</i>				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
<i>SEI</i>	673,013	4.4%	5.0%	-2.85%	693,023	4.5%	5.0%	-2.62%	711,485	4.7%	5.0%	4.91%	678,217	4.8%	5.0%	-19.31%	-19.91%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-2.85%				-2.60%				6.68%				-20.97%	-20.22%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	673,013	4.4%	5.0%	-2.85%	693,023	4.5%	5.0%	-2.62%	711,485	4.7%	5.0%	4.91%	678,217	4.8%	5.0%	-19.31%	-19.91%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				-3.02%				-2.77%				6.16%				-21.40%	-21.31%	-8.59%	1.67%	4.44%
CONVERTIBLES																				
<i>TCW</i>	1,524,342	9.9%	10.0%	-1.58%	1,549,145	10.0%	10.0%	1.33%	1,528,419	10.0%	10.0%	8.15%	1,413,223	9.9%	10.0%	-10.05%	-2.98%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				0.17%				2.58%				9.83%				-8.47%	3.29%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
<i>Capital Guardian</i>	1,463,391	9.5%	9.0%	-2.30%	1,500,358	9.7%	9.0%	-4.73%	1,383,531	9.1%	9.0%	7.30%	1,292,928	9.1%	10.0%	-20.58%	-20.68%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																				
<i>Lazard</i>	160,125	1.0%	1.0%	-4.04%	166,814	1.1%	1.0%	-3.04%	151,137	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-0.20%				-1.50%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	1,623,517	10.5%	10.0%	-2.24%	1,667,172	10.8%	10.0%	-4.60%	1,534,667	10.1%	10.0%	7.81%	1,292,928	9.1%	10.0%	-20.58%	-20.15%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
<i>Western Asset</i>	4,048,652	26.2%	25.0%	1.55%	4,039,446	26.2%	25.0%	0.85%	3,997,839	26.3%	25.0%	2.96%	3,856,184	27.0%	25.0%	3.51%	9.15%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
<i>Index</i>																				
<i>Bank of ND</i>	2,188,750	14.2%	15.0%	1.75%	2,121,984	13.7%	15.0%	0.04%	2,120,738	13.9%	15.0%	1.65%	2,160,079	15.1%	15.0%	5.96%	9.62%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	2,188,750	14.2%	15.0%	1.75%	2,121,984	13.7%	15.0%	0.04%	2,120,738	13.9%	15.0%	1.65%	2,160,079	15.1%	15.0%	5.96%	9.62%	8.14%	7.66%	7.30%
<i>Lehman Gov/Credit</i>				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																				
<i>Strong</i>	1,672,304	10.8%	10.0%	2.42%	1,614,766	10.5%	10.0%	0.36%	1,608,132	10.6%	10.0%	4.48%	1,528,897	10.7%	10.0%	3.08%	10.70%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.28%				0.54%				4.59%				2.70%	10.46%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	7,909,707	51.2%	50.0%	1.79%	7,776,196	50.4%	50.0%	0.53%	7,726,709	50.8%	50.0%	2.89%	7,545,160	52.9%	50.0%	4.11%	9.61%	7.55%	7.88%	7.42%
<i>Lehman Gov/Credit</i>				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																				
<i>Bank of ND</i>	1,554,773	10.1%	10.0%	0.11%	1,601,409	10.4%	10.0%	0.12%	1,503,212	9.9%	10.0%	0.41%	1,406,182	9.9%	10.0%	0.48%	1.13%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	4.68%	4.84%
TOTAL FIRE & TORNADO FUND	15,454,372	100.00%	100.00%	0.15%	15,442,184	100.00%	100.00%	-0.55%	15,216,968	100.00%	100.00%	4.10%	14,263,375	100.00%	100.00%	-4.65%	-1.14%	-2.37%	3.05%	6.30%
<i>POLICY TARGET BENCHMARK</i>				0.35%				-0.71%				3.96%				-3.96%	-0.52%	-1.42%	2.75%	5.72%

NOTE: Monthly returns and market values are preliminary and subject to change.